

4:12 PM
10/12/20
Accrual Basis

Gregory Smith MD Inc
Balance Sheet
As of September 30, 2020

Sep 30, 20

ASSETS

Current Assets

Checking/Savings

10000 - Cash

10100 - Petty Cash

10102 - Petty Cash - Carmelita Yambalia 3,300.00

Total 10100 - Petty Cash 3,300.00

10200 - Bank Accounts

10271 - Wells Fargo (5423) 4,010.97

10272 - Wells Fargo (7878) 13,469.18

10273 - WELLS FARGO ACCT#6655(Folsom) 4,932.10

10274 - Bank of the West 8890 181,536.68

Total 10200 - Bank Accounts 203,948.93

Total 10000 - Cash 207,248.93

Total Checking/Savings 207,248.93

Accounts Receivable

12000 - Accounts Receivable

12200 - A/R - Intercompanies

12230 - Intercompany A/R - Livo Well 128,556.14

12231 - Intercompany A/R - Palatnik 4,685.68

12232 - Intercompany A/R - Nivano IPA 36,000.00

Total 12200 - A/R - Intercompanies 169,241.82

Total 12000 - Accounts Receivable 169,241.82

Total Accounts Receivable 169,241.82

Other Current Assets

13000 - Short-Term Loans Receivable

13400 - S/T L/R - Officers & Directors 73,483.70

Total 13000 - Short-Term Loans Receivable 73,483.70

14000 - Other Current Assets

14100 - Prepaid Expenses

14101 - Prepaid Insurance 11,005.32

14103 - Prepaid Services 7,214.60

14105 - Prepaid Retainer Fees 25,000.00

Total 14100 - Prepaid Expenses 43,219.92

Total 14000 - Other Current Assets 43,219.92

Total Other Current Assets 116,703.62

Total Current Assets 493,194.37

Fixed Assets

15000 - Property and Equipment

15100 - Property & Equipment

15110 - Building & Improvements 21,250.00

15130 - Office Equipment 28,374.22

15140 - Software 9,435.63

Total 15100 - Property & Equipment 59,059.85

15900 - Accumulated Depreciation

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15910 · Accum. Depr. - Building & Impr	-11,687.35
15930 · Accum. Depr. - Off. Equipment	-6,056.56
15940 · Accum. Depr. - Software	-2,028.37
Total 15900 · Accumulated Depreciation	-19,772.28
Total 15000 · Property and Equipment	39,287.57
Total Fixed Assets	39,287.57
Other Assets	
18000 · Long Term Investments	
18100 · Investments in Equity	
18103 · Investments in Live Well	270,000.00
18104 · Investments in Folsom	42,800.00
18105 · Investments in Larry Feliciano	150,000.00
Total 18100 · Investments in Equity	462,800.00
Total 18000 · Long Term Investments	462,800.00
Total Other Assets	462,800.00
TOTAL ASSETS	995,281.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	
20100 · A/P - Trade	
20110 · A/P - Vendors	179,093.45
Total 20100 · A/P - Trade	179,093.45
20200 · A/P - Intercompanies	
20201 · Intercompany A/P - MedPharm	160.00
20213 · Intercompany A/P - MG Hosting	54,870.82
20216 · Intercompany A/P - Meditab	67,471.30
20221 · Intercompany A/P - Dr Catalyst	134,752.44
20227 · Intercompany A/P - Nexus HR	7,800.00
20231 · Intercompany A/P - Palatnik	49,965.63
Total 20200 · A/P - Intercompanies	315,020.19
Total 20000 · Accounts Payable	494,113.64
Total Accounts Payable	494,113.64
Other Current Liabilities	
Payable Gregory Smith	-1,211,114.42
20500 · Unearned Revenue	
20510 · U/R - Cares Act	453,921.00
Total 20500 · Unearned Revenue	453,921.00
22000 · Taxes Payable	
22700 · Fed PR Taxes Payable	
22750 · 401K Withheld	10,000.00
Total 22700 · Fed PR Taxes Payable	10,000.00
22800 · State PR Taxes Payable	
22840 · Child Support Payable	-150.90

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Total 22800 · State PR Taxes Payable	-150.90
Total 22000 · Taxes Payable	9,849.10
23000 · Short-Term Loans Payable	
23100 · Short Term L/P-Outside Creditor	
23109 · Short Term L/P - Dr. Smith	40,000.00
Total 23100 · Short Term L/P-Outside Creditor	40,000.00
23300 · Short Term L/P - Intercompany	
23316 · Short Term L/P - Meditab	430,000.00
23319 · Short Term L/P - MedVislon	180,000.00
23331 · Short Term L/P - Palatnik	145,000.00
23332 · Short Term L/P - Nivano IPA	149,800.00
Total 23300 · Short Term L/P - Intercompany	904,800.00
Total 23000 · Short-Term Loans Payable	944,800.00
Total Other Current Liabilities	197,455.68
Total Current Liabilities	691,569.32
Total Liabilities	691,569.32
Equity	
39000 · Retained Earnings	336,295.00
Net Income	-32,582.38
Total Equity	303,712.62
TOTAL LIABILITIES & EQUITY	995,281.94

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Profit & Loss
January through September 2020
Jan - Sep 20

Ordinary Income/Expense	
Income	
43700 - Fee Income	
Nursing Home Income	322,346.44
43710 - Fee for Service	303,976.98
43720 - Medicare	95,237.91
43730 - Prop 56	606,144.21
43740 - Copay	25,345.16
43750 - Medical Records	1,715.00
43760 - 7-11 Income	144,000.00
43790 - Other Services	1,893.64
Total 43700 - Fee Income	1,500,659.34
43800 - Capitation Income	1,170,329.16
43900 - Quality Bonus Income	450.00
47200 - Medical Directorship	4,500.00
Total Income	2,675,938.50
Cost of Goods Sold	
58000 - Cost of Goods Sold	-747.21
Total COGS	-747.21
Gross Profit	2,676,685.71
Expense	
61011 - Other Business Expenses	0.00
62000 - Advertising & Promotions	
62100 - Advertising and Promotions	956.44
62200 - Printing & Reproduction	450.00
Total 62000 - Advertising & Promotions	1,406.44
63000 - Compensation & Benefits	
63020 - Wages	1,591,052.23
63040 - Overtime	41,915.67
63070 - Bonus	102,990.25
63080 - Vacation and Sickness	104,795.66
63090 - Medicare	26,000.31
63100 - Social Security	100,796.85
63110 - Unemployment - Local	4,388.85
63120 - Unemployment - Federal	1,969.47
63130 - Workmen Compensation Insurance	33,993.04
63200 - Medical Insurance	72,466.11
63900 - Outsourced Payroll Expenses	
63940 - Payroll Processing Fees	4,037.12
63990 - Manual Check	-4,176.25
Total 63900 - Outsourced Payroll Expenses	-139.13
Total 63000 - Compensation & Benefits	2,080,229.31
64000 - Meals & Travel Expenses	
64010 - Meals & Business Entertainment	2,681.92
Total 64000 - Meals & Travel Expenses	2,681.92

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	<u>Jan - Sep 20</u>
65000 · Vehicle & Related Expense	
65030 · Motor Fuel Expenses	119.34
65060 · Mileage Expenses	2,457.62
Total 65000 · Vehicle & Related Expense	2,576.96
66000 · Supplies Expenses	
66010 · Office Supplies	21,404.83
66050 · Software Supplies	54.88
66060 · Medical Supplies	29,808.12
Total 66000 · Supplies Expenses	51,267.83
67000 · Postage and Deliveries Expense	
67010 · Postage & Mailing Services	1,132.03
67020 · Messenger Delivery Services	325.31
Total 67000 · Postage and Deliveries Expense	1,457.34
68000 · Rent Expense	
68010 · Rent- Building & Other Property	154,283.93
68020 · Rent - Equipment	8,337.08
Total 68000 · Rent Expense	162,621.01
69000 · Repairs & Maintenance	
69010 · Building Repairs	12,083.20
69020 · Equipment Repairs	1,360.00
69040 · Medical Waste Management	3,974.83
69050 · Waste Management Expense	3,143.84
Total 69000 · Repairs & Maintenance	20,561.87
71000 · Outside Services Expense	
71010 · Consulting Fees	5,000.00
71060 · Legal Fees	1,307.00
71070 · Merchant Processing Fees	3,932.09
71080 · EHR Software Expenses	35,684.10
71090 · Human Resources Services	34,619.89
71120 · Admin. Medical Services	220,075.55
71130 · Web-Hosting Fees	34,363.29
71150 · Medical/Surgeon Fees	105,056.58
71160 · Outside Labor	21,190.17
71170 · Janitor Service Expense	7,216.00
71180 · Laboratory Fees	839.00
71190 · Education and Seminars	1,000.00
Total 71000 · Outside Services Expense	470,283.67
72000 · Telephone & Internet Expense	
72010 · Telephone Expense	38,786.78
72090 · Other Communication Expenses	543.84
Total 72000 · Telephone & Internet Expense	39,330.62
73000 · Utilities Expense	
73010 · Electricity Service	4,589.42
73020 · Water Service	1,311.60
Total 73000 · Utilities Expense	5,901.02

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	<u>Jan - Sep 20</u>
74000 · Security Services Expense	
74010 · Security Services	198.39
74020 · Security Alarms	418.50
Total 74000 · Security Services Expense	616.89
76000 · Insurance Expense	
76020 · Liability Insurance	567.27
76050 · Professional Liability	28,978.62
Total 76000 · Insurance Expense	29,545.89
77000 · Taxes & Fees Expenses	
77010 · Corporate Filing Fees	200.00
77020 · Licenses & Permits Fees	4,233.18
77030 · Business Tax	1,569.76
77060 · Property Tax - Personal	64.38
Total 77000 · Taxes & Fees Expenses	6,067.32
78000 · Depre. & Amort. Expenses	
78010 · Depre. Exp. - Building & Improv	5,312.43
78030 · Depre. Exp. - Off. Equipment	4,381.91
78040 · Depre. Exp. - Software	1,820.45
Total 78000 · Depre. & Amort. Expenses	11,514.79
79000 · Other Operating Expenses	
79010 · Dues Memberships & Subscription	608.00
79020 · Charitable Contributions	1,500.00
79040 · Bank Service Charges	849.60
79090 · Miscellaneous Expense	1,404.09
Total 79000 · Other Operating Expenses	4,361.59
Total Expense	2,890,424.47
Net Ordinary Income	-213,738.76
Other Income/Expense	
Other Income	
80000 · Other Income	
88000 · Government Grant & Assistance	73,528.41
89000 · Miscellaneous Income	8,563.00
89100 · Management Income	100,564.97
Total 80000 · Other Income	182,656.38
Total Other Income	182,656.38
Other Expense	
90000 · Other Non-Operating Expense	
92000 · Interest Expense	1,500.00
Total 90000 · Other Non-Operating Expense	1,500.00
Total Other Expense	1,500.00
Net Other Income	181,156.38
Net Income	-32,582.38